# Generic Application Chapter 40B Affordable Property Resale Application

### The affordable home buyers this home must be your primary residency!!

- General restrictions: Income limits are 80% of are median income and depends on the number of household persons living in the property. Usually the income limits will be posted in the info sheet.
- Buyers must be first time home buyers (not owned a property with in the last 3 years. In age restricted community this does not apply
- Liquid Asset limits (see body of application for definition) is \$75,000. In an age restricted community (55+ years of age) \$275,000.
- The affordable home MUST be primary residency.

In order to find the income limits for town where the property is located go to:

https://www.huduser.gov/portal/datasets/il.html

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(see next page) go to income limits 2023 (80% of area median income) go to Massachusetts as State go and find your town.

## If you have any questions please contact me ASAP.

HLOUSER

# FY 2023 INCOME LIMITS DOCUMENTATION SYSTEM

Idaho - ID	
Illinois - IL	
Indiana - IN	
Iowa - IA	
Kansas - KS	
Kentucky - KY	
Louisiana - LA	
Maine - ME	
Maryland - MD	
Massachusetts - MA	

Then select a county: Abington town (Plymouth County), MA

Acton town (Middlesex County), MA Acushnet town (Bristol County), MA Adams town (Berkshire County), MA Agawam Town city (Hampden County), MA Alford town (Berkshire County), MA Amesbury Town city (Essex County), MA Amherst Town city (Hampshire County), MA Andover town (Essex County), MA Aquinnah town (Dukes County), MA \*

**Choose a County** 

Make sure you review all the info in the following documents. You must review deed restrictions. Applications will be reviewed on a first-come, first-served basis or lottery. Only complete applications will be reviewed and approved.



# Applicant Information (Please print all the info below)

Name		
Address:		
City:	State:	Zip Code:
Telephone:	Email(please print)	
Co-Applicant Inf	ormation (if applicable)	
Name:		
Telephone:	Email:	
Household Infor		, who will occupy the affordable home.
	le couple with 2 children; Single p	arent with 2 children; couple with 1 child
Name	Date of Birth	Relationship
First-Time Home	buyer	

Have you owned a h	nome or a j	oint interest in a ho	ome in the past three years from the date of
this application?		□ NO	

### If yes, please explain:

### Real Estate Agent Contact Information (if applicable)\*

Name:	Agency:
Telephone:	Email:

How did you hear about this property?	
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#### **Pre-Approval Information**

Omega Ventures Inc., recommends working with a local bank or credit union for your mortgage financing. Also, please note that FHA does not approve loans for Chapter 40B properties.

Please provide a copy of your preapproval letter.

Lending Institution/Bank:	Amount of Pre-Approval:	
Date of Pre-Approval:	Amount of Down Payment:	
Date of Fre-Approval.	Amount of Down Fayment.	

• If you are working with a real estate broker under a buyer's contract, please make sure you disclose your application since this resale does not offer commission to buyer's broker

#### **Income Information**

Please list sources of income for all household members. Income includes gross wages or salary, retirement account income withdrawals, self-employment income, veteran's benefits, alimony/child support, unemployment compensation, Social Security and supplemental income, pension/disability income, and dividend income. Please note any recent significant changes in amounts received.

Please provide documentation of all income, including:

- Five most recent pay stubs
- Federal Tax Returns for the last three years
- W2s for the most recent year
- Social Security/benefit award letter
- Pension/retirement documentation including cash values
- Child support/alimony award or proof of receipt

Source of Income	Household Member	Amount per Year

If there are additional sources of income, please attach a separate page.

#### **Employment Information**

Household Member:	Employer Name:	
Position/Title:	Date of Hire:	
Household Member:	Employer Name:	
Position/Title:	Date of Hire:	
Household Member:	Employer Name:	
Position/Title:	Date of Hire:	
If there are additional employers, please attach a separate page.		

#### **Asset Information**

Please list the asset information for all household members. Assets include liquid assets, such as checking or savings accounts, stocks, bonds, the cash-value of retirement accounts, cash gifts, and other forms of capital investments, excluding personal property, automobiles, government sponsored down payment assistance programs, equity accounts in homeownership programs or state assisted public housing escrow accounts.

Please provide documentation of all assets, including the most recent monthly statement for all accounts.

Household Member:	Bank:	
Account Type:	Last 4 of Acct. #:	Balance:
Household Member:	Bank:	
Account Type:	Last 4 of Acct. #:	Balance:
Household Member:	Bank:	
Account Type:	Last 4 of Acct. #:	Balance:
Household Member:	Bank:	
Account Type:	Last 4 of Acct. #:	Balance:
Household Member:	Bank:	
Account Type:	Last 4 of Acct. #:	Balance:
If there are additional assets to list,	please attach a separate page.	
Gifts		
Will the household be receivin	g a cash gift from a friend or far	nily member to help with the
purchase of this property?	□ YES □ NO	
Name of Source:	Relationship to Appli	cant:
Amount of Gift:		

If receiving a gift, please include a letter signed by the donor stating that the amount and that the contribution is a gift.

#### **Certification**

I certify that all the information and documentation provided for this application is true and complete to the best of my knowledge. I further understand that:

- All information is subject to verification by Monitoring agency
- information may lead to disqualification from the application process.
- I will provide additional information as requested and failure to do so in a timely manner may lead to disqualification from the application process.

Applicant Name	
Applicant Signature	Date
Co-Applicant Name	
Co-Applicant Signature	Date

# **Disclosure Form**

Please check and fill in the following items that apply to you.

I/We certify that our household size is persons.
I/We certify that our annual household income is All sources of income from all household members has been included.
I/We certify that my/our total liquid assets do not exceed the asset limit.
The household size listed on the application form includes only and all the people who will be living in the residence. I/We intend to use the property as our primary residence as long as we own the property.
I/We certify that the information contained in this application is true and accurate to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that perjury will result in disqualification from further consideration.
I/We further authorize <b>the Monitoring Agency</b> to verify all income, employment, asset, or other financial information. I/we authorize any employer, property owner or financial institution to release any information to CHAPA, as the project's monitoring agency, for determining the eligibility of this household eligibility to purchase this property.
I/We understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and that all expenses, including closing costs and down payments, are my/our responsibility.
I/We understand that submitting this application does not guarantee that I/we will be able to purchase this property. I/We understand that the application will be reviewed in accordance with CHAPA's Buyer Selection and Approval Policy. I/We have reviewed and understand that process.
I/We have been provided and have reviewed the Chapter 40B affordable housing deed rider policies that will apply to this property should I/we purchase it. I/We agree to the restrictions including those regarding residency, resale, refinancing, and repair.

Applicant Signature

Date

Co-Applicant Signature

Date

### **Application Checklist & Submission Instructions**

<u>At the first step</u> please send the application completely filled out and a pre-approval letter. <u>No other docs at this time. Lottery applicants all docs must be included and</u> <u>mailed before due date.</u> Application will be screened. If you seem qualified you will be assigned an application number. When your number will be called, we will arrange an owner showing. After the showing and if you are interested to proceed all your documents will be reviewed. Your application is <u>NOT</u> considered <u>COMPLETE</u> without the following documents. Incomplete applications will not be eligible for first-come, first-served review.

# Your application is <u>NOT</u> considered <u>COMPLETE</u> without the following documents. Incomplete applications will not be eligible for first-come, first-served review.

- □ Fully completed and signed Household Information Form
- □ All applicable income documentation, including:
  - Five most recent pay stubs,
  - Federal tax returns for the last three years
  - W2s from the most **recent** tax year.
  - Social Security or benefit award letter
  - o Retirement or pension last month documentation including cash value
  - Child support/alimony award or proof of receipt
- □ All applicable asset documentation, including:
  - 2 full month recent checking and savings account bank statements. All deposits must be explained or itemized
  - Retirement/brokerage statements including cash value.
  - o Gift award letter
- Pre-approval letter from a bank or mortgage company indicating your household qualifies for a mortgage sufficient to purchase the property
- □ Signed Disclosure Form

### **Submitting Your Application:**

Please submit the complete application to (no docs at this point only application and pre approval)

#### Avi Glaser – Omega Ventures 55 Loring Street Westwood, MA 02090 aviglaser@comcast.net

#### After You Submit:

- Your application will be reviewed on a first-come, first-served basis. Only complete applications will be reviewed. Other complete applications received after an incomplete application is received will be reviewed first.
- If your application is not complete, every effort will be made to notify you of any additional information or documentation needed, but the Monitoring agency cannot guarantee any review of applications to request additional documentation. PLEASE THOROUGHLY REVIEW YOUR APPLICATION BEFORE SUBMITTING.